





## At Rights Trial in Strasbourg

## U.K. Lays Abuses in Ulster To Troops Upset by Losses

STRASBOURG, April 20 (Reuters).—Britain today blamed assaults by troops and police on guerrilla suspects in Northern Ireland to the men's anger over their heavy casualties.

A British lawyer, Brian Hutton, told the European Court of Human Rights of strict rules to protect the arrested from ill-treatment and an official ban on violence during interrogation. He was beginning Britain's defense on the second day of an international trial. Britain is accused by Ireland of systematically torturing detainees in the conflict with the Irish Republican Army.

Mr. Hutton said soldiers and

police were under stress and 435 of them had been killed and 5,781 injured since 1969. He said it was wrong—but not surprising—that some of them vented their anger in physical assaults on IRA suspects, he said.

Mr. Hutton said there was no pattern in the assaults to suggest that authorities had conceived in the early 1970s of violent means of interrogation.

He listed regulations forbidding coercion during questioning and said detainees were given compulsory medical checks on arrest and before release. Men who alleged they were assaulted had a right to copies of the medical reports, he said.

He said that of 218 members of the security forces prosecuted between April, 1972, and January, 1973, 155 were convicted.

The safeguards showed that British courts offered a genuine and effective remedy to proven ill-treatment of detainees, Mr. Hutton said.

Britain has denied Irish charges that 14 investigated cases of ill-treatment amounted to torture and the court is also considering more than 200 other cases that have been alleged.

Irish Attorney General Declan Costello accused Britain yesterday of making the torture of detainees an "administrative practice."

He charged also that Roman Catholics suffered from discrimination when internment of guerrilla suspects was in force.

The hearing is expected to end on Friday but a verdict is not expected before September.

## Blast Kills Youth

BELFAST, April 20 (UPI).—A car exploded today as a funeral procession assembled in the predominantly Roman Catholic Ardoyne district, killing one youth and injuring about 30 other persons, police said.

A large crowd had gathered outside a house for the funeral of Trevor McKiddin, 19, who was shot and killed by army patrols Sunday when he refused orders to stop while carrying a gun. The gun was an air rifle.

The bomb exploded as the crowd that had formed for the funeral procession waited for the coffin to be brought out of the house. The blast scattered debris over a wide area. Fourteen of those injured were reported to be women.

The youth who was killed had just left a pool hall to join the funeral march and was walking past the car. He caught the full force of the explosion.

## Spanish General Fired for Report Of View on Reds

MADRID, April 20 (UPI).—The government today fired an army general who, according to the newspaper *Diario 16*, was chief of the service responsible for distributing an unauthorized version of the military's reaction to the legalization of the Communist party.

The official state gazette published an order signed by King Juan Carlos and Army Minister Gen. Felix Alvarez-Arenas relieving Gen. Manuel Alvarez Zalloa as chief of the military and technical secretariat of the Ministry of the Army.

Another member of the secretariat, Lt. Col. Federico Quintero, also lost his job. Col. Quintero was Madrid police chief from 1972 to last year.

Documents published yesterday by *Diario 16* said that Gen. Alvarez-Arenas charged the military secretariat with "inadmissible lack of seriousness" for distributing to army officers a document which neither he nor the army chief of staff had approved.

The document in question said that the army made several "demands" on the government. Gen. Alvarez-Arenas said that it "expressed things that do not correspond to reality and have the danger of producing great confusion among commands."

## London Rally Rejects More Curbs on Pay

LONDON, April 20 (UPI).—An estimated 2,000 militant trade unionists today marched through central London to protest the Labor government's anti-inflation pay curbs policy.

Demonstration organizers had predicted a turnout of between 10,000 to 20,000, but a heavy rain prevented many from coming.

"We had special trains to bring our people from Birmingham and Manchester, and hundreds of others came by coach from all over the country," organizer Derek Robinson said.

"I suppose the rain has stopped people living nearer London from turning out."

The demonstrators marched from Speakers Corner at Hyde Park—where Queen Elizabeth was planning a tree in another part of the park—to the Houses of Parliament.

Passing Trades Union Congress headquarters, the demonstrators chanted, "Social contract out!"

They object to the government-trade union "social contract" agreement in force for the last two years. It put a limit on wage increases that was much lower than the nation's current inflation rate of 17 per cent a year.

The government wants to extend the social contract for another year, but many militant unionists oppose any extension of the accord.

## U.S. Will Heed 5 Latin Nations' Rejection of Aid

WASHINGTON, April 20 (UPI).—The State Department informed Congress yesterday it would abide by the decision of five Latin American nations to reject more than \$70 million in U.S. military sales credits in protest over the Carter administration's strong human rights campaign.

"We will initiate action to amend our program request accordingly," Richard Erickson, deputy director of the State Department's Bureau of Political-Military Affairs, told the House International Security Affairs subcommittee.

The five countries, all military-controlled, are Argentina, Brazil, El Salvador, Guatemala and Uruguay.

According to the fiscal year 1978 budget report, the administration had requested the following for these countries: Argentina, \$13.7 million; Brazil, \$50.1 million; El Salvador, \$3.1 million; Guatemala, \$2.1 million.

There had been no request for Uruguay, which was eliminated last year from the Security Assistance Program.

## Soviet River-Reversal Plan Stirs Environmental Fears

(Continued from Page 1) shrinkage of the Caspian Sea, into which it flows. The level of that sea, whose valuable products include caviar, has dropped an average of 1.8 feet per decade, but that rate is expected to increase to 2.4 feet per decade by 2000.

By 1990, the Caspian will need 50 cubic kilometers more water a year, the Volga will need 25 and the sea of Azov, into which the Volga flows via canal and the Don River, will need another 25—all told, 100 cubic kilometers a year needed then, when the first stage of the European diversion effort will be providing only an additional 25.

So the Soviet Union, like most other countries in the world, has no hope of catching up to demand until well into the 21st century. The figures also strongly suggest

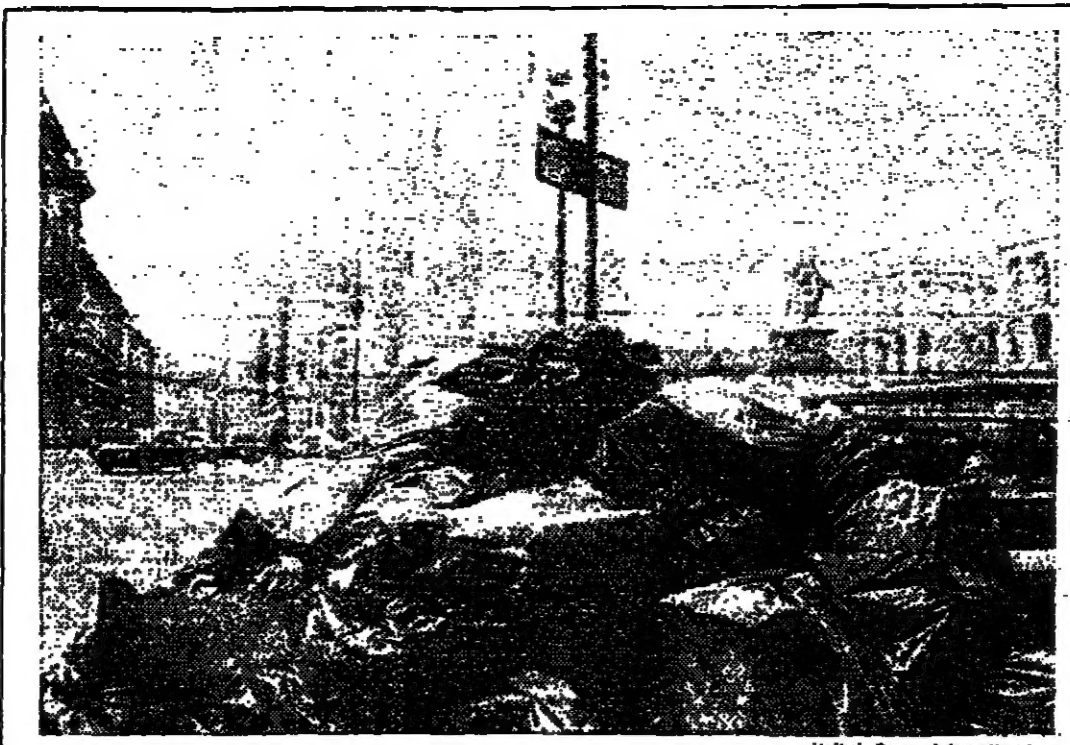
that Siberian rivers will have to be tapped for Europe's needs despite vastly greater costs.

Western scientists are awed and concerned at the magnitude of the schemes. Some are dubious on engineering as well as ecological grounds.

And U.S. ecologists have expressed interest in joining Soviet scientists under existing environmental cooperative programs, in studying potential dangers. The Soviet experts, however, after dismissing fears of global changes, brush off such suggestions.

Every Soviet scientist speaks of the need to "measure seven times, cut once"—an old Russian tailor's proverb. But they seem bent on doing all the measuring themselves even though, if they err, more than the Soviet Union will be affected.

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SIGNS OF CIVILIZATION—Rising in front of Milan's Duomo, like a monument to pollution, are sacks of garbage left there by striking sanitation workers.

## But Lauds Progress

## Nyerere: Socialism a Long Way Off

By David B. Ottaway

DAR ES SALAAM, April 20 (UPI).—In a remarkably frank assessment of 10 years of trying to build socialism in Tanzania, President Julius Nyerere has concluded that his country is "certainly neither socialist nor self-reliant" and that the goal of making it so "is not even in sight."

But he also asserts that Tanzania has taken "very important steps" toward its objective of becoming a socialist state and that the Tanzanian "national ethic" is already a socialist one.

The 51-page document, called "The Arusha Declaration Ten Years After," is probably the most honest self-criticism of a government's performance by an African leader still in power. It was written in January and has just recently gone on sale to the public and been distributed to govern-

ment and party offices for study and discussion.

The Arusha Declaration, named after the town in northern Tanzania where it was adopted in January, 1967, first spelled out Tanzania's commitment to a socialist policy. It has provided the ruling party, the Tanganyika African National Union, recently renamed the Revolutionary party, with its guiding ideology and program of "ujamaa," or communal villages.

Mr. Nyerere has greatly encouraged an active debate by allowing outside scholars and his own people to criticize and write about the Tanzanian experiment.

He has also gained phenomenal amounts of international financial support for his experiment. Tanzania receives about \$300 million annually in foreign aid, one-third from the World Bank and another third from the Scandinavian countries. The rest is provided by a broad spectrum of Commu-

nist and capitalist states, including China, the Soviet Union and the United States.

"Ten years after the Arusha Declaration," writes Mr. Nyerere, who is known as "Mwalimu," or teacher, "Tanzania is certainly neither socialist nor self-reliant. The nature of exploitation has changed but it has not been altogether eliminated. There are still great inequalities between citizens. Our democracy is imperfect. A life of poverty is still the experience of the majority of our citizens."

Furthermore, he says, "our nation is still economically dependent upon the vagaries of the weather and upon economic and political decisions taken by other peoples without our participation or consent."

But Mr. Nyerere found no reason to be discouraged by these failings, saying that Tanzania's not yet being socialist was "neither surprising nor alarming."

He noted as major achievements of his government, that "First and foremost, we in Tanzania have stopped and reversed a national drift toward the growth of a class society based on ever-increasing inequality and the exploitation of the majority for the benefit of a few."

"We have changed the direction of our national development so that our national resources are now being deliberately directed toward the needs of this nation and its people," he said.

Secondly, he said, Tanzania has established some of the attitudes which are necessary to the development of socialism: the argument now is not on the principle but on how, and how fast, we can move toward socialism.

The Tanzanian leader listed the following successes of the first ten years of building socialism under his leadership: "Reasonable" growth progress toward providing the country's 14 million people with basic health, education and transportation facilities; the establishment of public institutions necessary to establish Tanzanian control over the economy; the resettlement of "virtually our entire people" into 7,864 villages so that a government can now provide them with public services; a tripling of the value of industrial production and a nearly tenfold increase in government spending on agricultural development; the reduction in the disparity between the highest and lowest incomes in the public sector, and far greater direct participation in local government.

Shortcomings

The President also discussed in detail what he regards as the country's current economic, social and political shortcomings. Chief among these, he said, was the government's heavy dependence on foreign aid and deficit financing and its failure to take seriously its own doctrine of self-reliance.

"The fact is that we are still thinking in terms of 'international standards' instead of what we can afford and what we can do ourselves," he said. "The present widespread addiction to cement and tin roofs is a kind of mental paralysis... people refuse to build a house of burnt bricks and tiles; they insist on waiting for a tin roof and 'European soft' (cement)."

Another major failing he mentioned was "only a negligible real improvement" in the "per capita standard of living."

The annual increase in the country's national income, he said, was slower after the declaration of socialism than before. Industrial plants are generally running well below capacity, often 50 per cent or less, he wrote.

Mr. Nyerere ended his report with a warning to his people of "very difficult" economic problems for three to four years and a call for a major effort to increase production. "There is a time for planting and a time for harvesting," he said. "I am afraid for us it is still a time for planting."

## But Quick Ratification Unlikely

## Carter Backs U.S.-Turkish Accord

By Bernard Gwertzman

WASHINGTON, April 20 (UPI).—The Carter administration, at the end of a three-month review of policy in the eastern Mediterranean, has decided to endorse the controversial four-year, \$1-billion bases agreement with Turkey signed over congressional opposition by former Secretary of State Henry Kissinger last year but never approved on Capitol Hill.

As part of a package of proposals to be made public tomorrow, the administration will not ask Congress, however, for prompt action on the pact, which has been bitterly opposed by Greek-Americans. Rather, eventual passage will implicitly be linked to Turkish concessions on the Cyprus issue, the heart of the Greek-Turkish controversy in the eastern Mediterranean that has weakened the Western alliance.

The administration will ask Congress also, pending future action on the defense cooperation agreement, to again partially lift the arms embargo against Turkey, instituted by Congress, and allow Turkey to purchase on credits or cash \$175 million in military equipment in the next fiscal year.

## F-4 Phantom

This would be an increase of \$50 million over the current ceiling. In addition, Congress will be asked to permit an additional exemption of some \$50 million to \$55 million for continued purchases of F-4 Phantom jets in the fiscal year beginning Oct. 1.

Although the administration has combined these steps—apparently by the Turks—with moves not to their liking, the entire package already has drawn criticism from members of Congress informed of the plan in recent days. A new congressional-executive rift over Cyprus is not ruled out by these congressmen.

Four of the strongest congressional opponents to restoring military aid to Turkey before a Cyprus settlement is achieved were briefed by the State Department yesterday.

They were Sen. Thomas Eagleton, D-Mo., Sen. Paul Sarbanes, D-Md., Rep. John Brademas, D-Ind., and Rep. Benjamin Rosenthal, D-N.Y.

Afterward Rep. Rosenthal said that they all agreed that the package was "unacceptable" because of its endorsement of the bases pact prior to progress on Cyprus and the stepped-up aid request in the face of the embargo legislation.

Disappointment Feared

He said that the package would meet opposition even from some of Mr. Carter's major supporters and would disappoint those who voted for him thinking he would take a more sympathetic approach to the Greek position than had the outgoing administration.

Nevertheless, senior State Department officials maintained that they have broken significantly with Mr. Kissinger's policy.

In interviews, they said that unlike Mr. Kissinger's strongly held "nonalignment" policy, the Carter administration has decided to let Congress know quietly that no action need be taken to approve the bases agreement as distinct from the request for further partial lifting of the arms embargo until the Turks have made significant moves to settle the Cyprus situation.

Mr. Kissinger, on March 29, 1976, told a House committee that any effort to link the defense cooperation agreement and Cyprus would be a major mistake. "For Congress to relate the two would lead to disastrous consequences that would last for decades," Mr. Kissinger said.

Word Avoided

The Turks will adamantly reject any linkage between Cyprus and the bases pact, and the Carter administration, in its formal presentation to Congress, will avoid the word.

Rather, Matthew Nimetz, the State Department counselor, will tell key committee members that they were not being presented to the president until the overall "atmosphere" was better in the area and their concerns were met.

The administration hopes that through such indirect language, the Turks will begin to move more vigorously on Cyprus—particularly if a strong government is returned in Ankara after the June 5 election—without the Turks turning the issue into another cause of anti-Americanism.

The decisions taken by the policy review, officials said, are aimed at trying, to the extent possible, to make the United States appear as an "honest broker," neither pro-Turkish nor pro-Greek.

The Turks, in pique at the arms embargo levied by Congress and only partially lifted each year,

closed down about 25 U.S. bases in Turkey in 1976, most of them intelligence-gathering facilities.

If the pact is approved, the Turks would open up the bases, and receive \$250 million in military aid in each of four years—only fifth of it in outright grants.

Congress, under administration pressure, eased the total embargo on arms so that in the current fiscal year ending Sept. 30, Turkey is eligible to purchase up to

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## But Reforms Hinted in Fall

## Treasury Opposes Delay Tax on Americans Abroad

(Continued from Page 1)

delays must still survive a House-Senate conference.

In addition, the House, just before leaving for its Easter recess, passed a separate bill to delay the sick pay provision for one year.

When this bill went to the Senate Finance Committee, the panel, at the insistence of Chairman Russell Long, D-La., added language delaying the foreign income provisions and adding a provision for certain tax credits for state legislators.

The bill then went back to the House where an attempt to obtain unanimous consent to accept the added Senate language failed.

Yesterday the Senate asked for a conference with the House to iron out the differences on this measure.

It is conceivable that the bill containing the delays in both the sick pay and the foreign income provisions could be quickly accepted by the conference and passed by both houses. There is overwhelming support for the delay in the sick pay provision in both houses and substantial support, especially in the Senate, for a delay in the foreign provisions.

The bill, with these provisions included, might then be vetoed.

## Columbia Protest Over Kissing

NEW YORK, April 20 (AP).—Columbia University students are holding protest meetings against the possible naming of former Secretary of State Henry Kissinger to the faculty.

Alison Shore, a history major and spokeswoman for the Committee to Keep Kissinger Off Campus, called Mr. Kissinger "the butcher of Vietnam" and said naming him "is not an issue of academic freedom, but of morality."

She spoke at about 60 students gathered for a protest meeting last night on the campus.

University president William McGill has been negotiating with Mr. Kissinger, a professor at Harvard University. He was quoted in the university's newspaper, *Spectator*, as saying he would be "impartial" to the pressure of petitions opposing Mr. Kissinger's appointment.

As victor in the primary, Mr. Billings all but certain to win the state election in a runoff election.

On the Republican man Dennis Block made a fight of it.

## President Calls on Cong To Approve Energy Pro

(Continued from Page 1)

ed the plan, "I believe it is an excellent energy policy" and added it "will be well received by the American people."

A White House outline of the proposed energy program showed these additional features:

• Federal highway money for the states could be withheld if states failed to enforce the 55-mile-an-hour speed limit vigorously.

• Federal agencies would be ordered to buy fuel-efficient cars.

• Homeowners would be entitled to a tax credit of up to \$410 if they spent up to \$2,200 in a given year on conservation measures for their homes, such as insulation and weather stripping.

The highest home energy-using appliances would come under mandatory efficiency standards as soon as possible.

• State utility commissions would have to require utilities to end bargain rates for bulk customers and give off-peak bargain rates to customers.

• All new gas, both within the state and in interstate commerce, would be under a ceiling of \$1.75 per thousand cubic feet next year.

• The ultimate size of the nation's strategic oil reserve would be doubled to 1 billion barrels.

• Industrial and utility users of natural gas would be taxed so that their gas would begin to cost about the same as other fuels—encouraging them to shift to use of coal.

• New coal-fired plants would have to install the best available controls on pollution.

• Tax credits would be paid for installing solar equipment, both by business and homeowners.

The objections to the gasoline tax included doubt that higher taxes actually result in conservation, fears that they would impose an unfair burden on residents of rural areas who must drive more than city dwell-

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UNITED NATIONS, April 20 (UPI).—An

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## As Carter Presses Human Rights Drive

## Korean Crackdown Could Mar U.S. Ties

Miss Quinlan, now 23, lapsed into a deep coma on April 15, 1976, after taking drugs and alcohol. Doctors testified that there was no hope of recovery. The New Jersey Supreme Court ruled in March, 1976, that doctors could disconnect her mechanical life-support systems without fear of criminal charges. Although the systems were disconnected, Miss Quinlan has remained alive because of intravenous feeding.

The Delta boosted the Geos satellite on schedule at 5:15 a.m. and 25 minutes later the satellite went into orbit. But two hours after launch, data from the satellite indicated a malfunction. NASA officials said the third stage of the rocket apparently separated too soon from the second stage before it had a chance to fire spin rockets to boost it into its proper orbit.

### 94th Cosmos Aloft

MOSCOW, April 20 (UPI).—The Soviet Union today launched its 904th Cosmos satellite.

1. The first part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1) as  $\epsilon \rightarrow 0$ . It is shown that the solutions of the system (1) converge to the solutions of the system (2) in the sense of the weak convergence in the space  $L^2(\Omega; \mathbb{R}^n)$ .

A career foreign service officer, Mr. Snelder has been an advocate during his two-and-a-half years here of so-called "quiet diplomacy," whereby American officials work behind the scenes to soften Mr. Park's policies.

the early 1970s, before the actions by OPEC, warnings began to appear. First, then, fuel oil began to short. Prices began to edge up as excess supplies vanished. In October, 1973, just before the Arab oil embargo imposed, former President Richard Nixon imposed a "mandatory" program to try to avert serious heating oil shortages for the winter. Since 1973, there has been little

The vast majority of Germans ignored the anniversary of his birth in 1889. Most probably have forgotten the significance of the date.

**HIGH HOPES**—Clyde Goehring, of Carlsbad, Calif., displays the pedal plane which, he says, he will soon test fly, hoping to get 10 feet off the ground for a mile to win the \$120,000 prize offered by a Briton.

It is less easy to mesh styles of a closed society and an open one, especially one whose President has a new commitment to frankness in foreign policy. The

Such damning indictments of Mr. Carter reflect a profound distaste for his methods, but not a final judgment, for the Russians continue to express their strong commitments to the main business of détente as they see it: arms control, trade and the

ter avoids direct contacts with dissidents, Moscow might swallow his general statements on the issues. And some Western diplomats have suggested that Mr. Carter's restraint might be easier to achieve if the Russians hold down arrests.

## A famous American at La Tour d'Argent.

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cigarette in the world

# Come to the flavor of Marlboro

Marlboro  
The number one selling  
cigarette in the world



## The Ultimate War

President Carter has called the American "decision on energy" the "moral equivalent of war." Considering the unpleasant facts that must be faced, the sacrifices that must be made, the changes in ways of thought and action that must result, the comparison was a good one. But in fact the American program for the conservation and development of energy is only one campaign in what is in fact a global war—perhaps the ultimate war—the armageddon of a human race that is confronting growing numbers of its own kind, decreasing stocks of the materials on which it lives.

The energy question has certain special qualities for the United States. A continental land, one that has grown from a few million to more than two hundred million in less than four centuries, the Americas have always been haunted by a space that was far greater than in the crowded lands from which its people came.

Human energy—even slave labor—was never great enough to utilize the great resources that opened in the Western Hemisphere; artificial energy—steam, internal combustion, electricity, nuclear power, solar energy—all of these seemed needed to an extent unknown elsewhere. And they left a confidence in artificial energy, a dependence upon it, that made Americans, in their President's words, "the most wasteful nation on earth."

So the American historical and economic experience has become vital, not only to its own way of life but to that of many lands who look to machines to develop their primitive economies (Cambodia, to be sure,

boasts that it uses no machines) as well as to those which have much the same industrialization as the United States but rather less space and fewer native resources.

Moreover, the approach to energy is only the beginning, or rather only the most dramatic, of the many campaigns that humanity must wage if it is to have food and water, clothing and housing, the absolute essentials of life on this planet. In this, the United States must also engage, as indeed it has begun to do.

Mr. Carter is popular. He is still regarded with confidence by the people who elected him. What remains to be seen is whether this confidence will survive the diminution of some creature comforts, the costs and effort of adapting to the campaign to use less of such diminishing forms of energy as that produced by petroleum and more of newer or—as in the case of coal—older forms that inject their own difficulties into the environment. It also is still to be known just how President Carter proposes to conduct this campaign, and what support he will receive from a Congress that has already grown restless under the new administration.

But that everyone, whether worker or manufacturer or consumer, whether in or out of government, must sincerely combine to work toward the success of the campaign is vital, not only for the United States but for the world. Mr. Carter has said that, unlike war, his moral equivalent would build, not destroy. But that building means a positive effort at human survival no less than war means a negative effort to avoid, while inflicting, destruction.

## Playing the Chinese Card

The Carter administration seems about ready to pay more attention to Peking. And at the right time, too. The original geopolitical reason for Richard Nixon's outreach to the People's Republic of China—to put pressure on Moscow—remains valid. Having undertaken its own negotiations with the Kremlin, the administration has the same need to play the Chinese card. Thus Secretary of State Vance was hardly back from Moscow when he received the heads of the Chinese liaison office and the National Council for U.S.-China Trade. The President's son Chip was dispatched to Peking. The newly reported selection of Leonard Woodcock, a substantive figure, to be the American ambassador in Peking fits in here well.

The Chinese, to be sure, would like to go beyond the level of gestures. They want Washington to make good on Mr. Nixon's 1972 promise to normalize relations, that is, to end formal diplomatic and defense ties with Taiwan, which all Chinese and (since 1972) the United States regard as part of the "one China." The administration, it can be said, is set to study how this change might be made. The trick is to end the formal American link with Taiwan without diminishing its actual security. It will take some work with diplomatic mirrors to get the requisite assurances from Peking, but it can be, and should be, done.

The Chinese don't seem to be in a great hurry. Their first priority appears to be to keep the United States as a silent partner in the containment of the Soviet Union. This gives the administration a welcome measure of flexibility. It does not have to approach the Taiwan question under pressure. It can look at it in terms of adding stability to an already sturdy relationship. Mao Tse-tung's death last autumn had, understandably, raised the question of whether his successors would steer China back close to Moscow. But this hasn't happened. Russians and Chinese continue to slang each other; no warming is evident. Meaningful expressions of American interest in moving on the Taiwan question are bound to encourage the Peking faction that wants to consolidate ties with Washington.

There is, however, a cloud on the American political horizon. The administration is moving, if cautiously, on a range of issues that are very disturbing to the American right: Cuba, Vietnam, Panama and now apparently Peking. Taiwan still commands the loyalties of a substantial number of Americans. An even greater number, including ourselves, would object to diplomatic moves that eroded its security. So the administration has reason to move—but to move carefully. It can't afford to overload the domestic political circuit.

THE WASHINGTON POST.

## Rhodesia's Time

The premise of the latest British effort to negotiate a settlement of the racial conflict in Rhodesia is that the situation has changed since January, when the latest effort collapsed. It's an understandable premise. True, in the battlefield, things are about the same: Guerrillas are inflicting painful but far from crippling losses on the whites, who can probably hang on for some time. The British have a few new wrinkles in their diplomacy but nothing to alter the basic cause of its ineffectiveness, national weakness. There is, however, a new American President, one who, though untested, starts with a certain credibility among black nationalists. This is what lends interest to the newly announced American readiness to co-sponsor a fresh conference on Rhodesia. If the British (as expected) decide to convene one, and to participate in its actual work.

Given the evident American unwillingness to offer more than words and some money, which is what the last administration offered to no avail, it has to be asked, nonetheless, what purpose will be served by a more prominent American role. It is all very well for Washington to proclaim a commitment to Africa's well-being, to peaceable settlement of disputes, and to multiracialism. But will this slow down the guerrillas, who may feel that by fighting they can reap all the power

rather than just a share? Will it induce Ian Smith to entrust the white community's welfare to "guarantors" far from the scene and demonstrably reluctant to act? Is it worth a trip to Geneva merely to hold the British government's coat at a new conference?

In fact, a conceivable result of the British-American approach to an "international solution," one including the guerrillas based outside the country, is an intensified drive by Mr. Smith and Bishop Abel Muzorewa to reach an "internal solution," one made with "moderate" blacks at home. Last January, Secretary of State Vance, new in office, dismissed "the so-called internal solution." But suppose Mr. Smith and the bishop, who is not a puppet but a politician with broad popular support, hatched a quick-majority rule plan that allowed participation in internationally sanctioned elections even by the guerrilla elements now proscribed. And what if the probable alternative was a sequence beginning with a new conference and ending in a rout of whites, a black civil war, and economic ruin?

Perhaps it will turn out for the worse whatever is now done. But we think there is ample reason to encourage Mr. Smith and moderate nationalists to try to make it come out better, if they can.

THE WASHINGTON POST.

### In the International Edition

Seventy-Five Years Ago

Fifty Years Ago

April 21, 1902  
PHILADELPHIA—The new South is a much better South, and while the older and passing generation is remembered with affection by the rising generation, it is with the knowledge that what has happened has been the best. Today, the South is prospering as it never could have done had the cornerstone of slavery remained unremoved," said the editorial in the Philadelphia Inquirer.

April 21, 1927  
PARIS—"Soviet Russia today has a strange hold on China, and although she assumes the role of a friend of Chinese liberty, she is using the present revolutionary movement to advance her plans for world-wide revolution," said Rev. Francis J.M. Coker, former Rector of St. Andrew's Church in Wuchang, China, at a lecture here yesterday. He is on his way to New York, after coming from China.



## Brezhnev's Other Problem

By Victor Zorza

WASHINGTON—Faced with the twin problems of producing all the meat the Soviet people want and all the missiles and tanks demanded by the Soviet marshals, Communist party secretary Leonid Brezhnev tends to promise all things to all men, much as Western politicians are often tempted to do. The stoned forces will have all the arms they need, he insists, but he also concedes that "a steady supply of meat for the population is yet to be achieved."

The military hardware seems somehow easier to produce. The meat shortages, says Brezhnev in his public speeches, must not be tolerated, and he assures his listeners that "we shall, no doubt, solve this problem." But he knows that such assurances are too vague to inspire confidence, for he adds promptly that "the point is, however, to solve the problems as soon as possible." And here is the rub, for his latest promise, the program for the industrialization of agriculture announced with so much fanfare last year, seems to be slowing the production of meat instead of speeding it up.

Scattered reports from recent travelers in the Soviet Union suggest that the shortages are frequent and annoying to the point of provoking worker dissatisfaction in some areas. There have even been reports of spontaneous meetings of protest and strikes which are, however, difficult to verify. But it ought to be remembered that similarly unverified reports of trouble in the Baltic port of Riga last summer, which were pooh-poohed in the West as coming from "unreliable" dissident sources, were borne out when four workers were jailed for participating in a strike.

### More Questions

The West is so unaccustomed to hearing reports of this kind from the Soviet Union that the slightest disturbance could be sensationalized into a major breakdown of law and order. Perhaps we ought to be getting used to the idea that the Soviet people are growing less inclined to accept the Kremlin's orders without question, and that their refusal to do so does not portend imminent political catastrophe. It is not just the dissidents—who often question the very legitimacy of the Kremlin's rule—but many of the ordinary folk who are increasingly inclined to question the Kremlin's policies, much as the people in noncommunist countries question the policies of their own governments.

The Kremlin is certainly well aware of the trend and is working on a whole series of measures to deal with it. Its command of the media, particularly television and the press, has been used by what was once known as "agitprop," the party's agitation and propaganda department, as the major means to channel the thoughts and desires of the populace in officially approved directions. The Soviet practitioners of thought-control have worked assiduously to convert total command of the media into total control of the audience, but they still lack many of the ingredients of George Orwell's 1984 system.

### One-Way Traffic

Soviet television is only able, so far, to speak to the viewer, but it cannot observe and analyze his reactions. What it says and shows to each person cannot be adjusted to each individual's peculiarities, so that each should react in the manner desired by the authorities. The mass media are too crude a tool for that. The agitprop has therefore issued a new set of instructions designed to deal with the problem.

The mass media have lately pushed "oral agitation" into the background, but the new decree drawn up for the party Central Committee by the agitprop experts seeks to re-establish a massive network of direct word-of-mouth propaganda that would reach every individual, observe his reactions, and report on them, thus providing the feedback the Kremlin needs to control its subjects.

The party decree deplores the "incorrect view" that the development of the mass media has re-

duced the importance of "oral agitation." While the sophistication of the larger audiences is increasing, the agitprop operation as at present conducted appears to be based on the lowest common denominator. It does not, says the decree, always take into account the higher educational and cultural level of the audience, and of the fact that its members are now better informed than in the past.

It therefore recommends the use of "oral agitation channels" in order to establish differentiated approaches to individual members of the target audience, and suggests that they should be reached at their homes if necessary. "Personal contact" established in this way should be used both to study public opinion and to "shape" it. The questions and criticisms encountered by the agitators should be "systematically" analyzed, and prompt re-

actions to them should be forthcoming.

The agitprop experts are particularly concerned that oral agitation should provide timely answers "to the questions which crop up among the working people" on current issues. It is obvious that the reading coverage of current events by the mass media does not come to grips with the real issues, as has often been observed by Western analysts, since these are too sensitive for open discussion. Hence the need for "oral agitators," and the topics commended to their attention show what some of these sensitive areas are.

They are told to provide explanations of "party policy," and of specific decisions taken by "party and state organs," to stage in a "frank dialogue" about the shortcomings and difficulties observed by citizens in the country's life, to provide comments on both

internal and international issues, on questions of politics, economics, culture, and the like.

At no point does the decree mention meat shortages and strikes, problems in negotiating arms limitation agreements with the United States, or the need for greater defense expenditures—but it is all there, between the lines. So is the game-or-butter issue, of which the meat-and-missiles problem is one current facet. The Brezhnev program for the industrialization of agriculture that would provide an adequate meat supply would take, at the current rate of investment, a third of the century to complete. If the investment could be diverted from unproductive military spending, this and other sorely needed consumer programs could be completed much sooner. Until this can be done, agitprop will have to find substitutes for the real thing, oral and otherwise.

## 'The Moral Equivalent of War'

By James Reston

WASHINGTON—President Carter is touching on some of the deepest questions of American history, and even on some of the deepest puzzles of human conduct, in his crusade for a more austere energy policy.

Must we run out of gas before figuring out how to keep going on the long American historic journey? Have we learned nothing from the past? Was it necessary to have a civil war to get rid of slavery; a world depression to modernize the American economy; two German wars to bring America to the defense of a civilized world?

Carter quoted William James, without giving him credit, on the importance of finding some "moral equivalent of war." "Our decision about energy," the President said, "will test the character of the American people and the ability of the President and the Congress to govern. This difficult effort will be the moral equivalent of war—except that we will be uniting our efforts to build and not to destroy."

### James' Words

Since Carter has brought it up, it is interesting to look back at what William James actually said in his famous essay. He hated war, but admired the military ideals of hardness, self-discipline, and fidelity to common purposes. And he wondered why, with foresight and common sense, it would not be possible to inspire and enlist these same personal qualities in the endless struggle for peaceful reform and a more decent world.

"So far," William James wrote early in the century, "war has been the only force that can discipline a whole community, and until an equivalent discipline is organized, I believe that war must have its way. But I have no serious doubt that the ordinary prizes and shames of social man, once developed to a certain intensity, are capable of organizing such a moral equivalent as I have sketched. . . . It is but a question of time, of skillful propaganda,

and of opinion-making men seizing historic opportunities. . . .

"Strenuous honor and disinterestedness abound elsewhere. Priests and medical men are in a fashion educated to it. . . . The only thing needed henceforward is to inflame the civic temper as past history has inflamed the military temper. . . .

These are old-fashioned words and phrases, but they describe, I think, precisely what Jimmy Carter has vaguely in mind. He fears we could rotter down, as we run out of fossil fuels, into a spectacular energy crisis which could threaten our economy, our influence in the world, and even our national security. And he sees this problem as an "historic opportunity" to find a "moral equivalent" for the martial virtues.

William James enlisted H.C. Wells in support of his theme, and Wells defined it even more eloquently than James. "Where is the mind of our people?" Wells asked. "Was there no power of thought among free men and women strong enough to swing them into armies that could take chaos by the throat? Must thoughtful people be bullied forever?"

"Are there no men," Wells insisted, "to think at least as earnestly as one climbs a mountain, and to write with the utmost pride? Are there no men to face truths as those boys at Mons faced shrapnel, and to stick to the honor of the mind, and for truth and beauty as those lads stuck to their trenches. . . . What is to come out of this struggle? Just anything that may come out of it, or something we mean (shall) come out of it?"

### A Big Test

It is clear that Carter means that something important shall come out of this impending battle with the Congress, and it is significant that he has chosen to take on the auto manufacturers, and the auto unions—probably the most powerful political combination in the nation—in the

first major political home-front test of his presidency.

Carter could have dived with it—defined the problem in ominous terms, like Ford and Nixon, without bringing in a tough program of disagreeable taxes to deal with it. After all, we are not going to run out of gas in his first term, or even, if he's lucky, in his second term. But even so, he is going for broke in the first quarter of his first year, and taking his chances on a confrontation with the Congress and the most powerful lobbies in the nation.

In short, he is betting on the argument he dramatized in his campaign for the presidency, namely, that the American people are good and generous, and will respond more readily than the professional politicians to an honest statement of the national needs, even if they have to sacrifice to do so.

Like William James, he is fascinated by the notion of civil authority, even by a new civil service by young men and women to local hospitals, day-care centers, aid to the elderly, the deaf, the mented, and the defeated. But there is this difference: James was merely speculating about "the moral equivalent of war," about changing the attitudes of the people toward the state, whereas Carter is actually thinking about putting these controversial ideas into practice.

"The most important things about these (energy) proposals," Carter said in his latest fireless-side chat, "is that the alternative may be a national catastrophe. Further delay will affect our strength and power as a nation. . . . If we wait, . . . intense competition will build up among nations and among the different regions within our own country. If we fail to act soon, we will face an economic, social, and political crisis that will threaten our free institutions. . . .

In summary Carter seems even more pessimistic than William James about the drift of human affairs, but paradoxically more optimistic that something can be done to inspire a new sense of civic service and actually inspire a "moral equivalent of war."

### Letters

#### Gullah

Herewith a mite of information to aid to the interesting article (Herald Tribune, April 7) on Gullah, the language spoken by American Negroes on the coast of South Carolina. "Gullah" is a corruption of "Angola," from where many of the first slaves came. I note that the woman engaged in teaching them English hopes that "teachers will offer courses in . . . Gullah to teach people who speak that language and also speak English." Will the instruction include teaching them to also not split infinitives?

But what can one expect when even Henry Kissinger in the same

paper tells us that "the new administration needs the support of all of us, for it is essential that they succeed"—the use of a plural verb with a singular collective noun which might be acceptable in England, but not in the United States. And when an American spokesman in the same paper says that "it's very obvious to those guys that we have not provided them with the first string in weaponry like we give to Israel and Iran."

Considering what is happening to the English language nowadays, perhaps we should all learn Gullah.

Waverley Root, Paris.

## Carter's Switch on Turkey

By Evans and Novak

ANKARA—Although the impact of President Carter's new hard line on Turkey, most reliable ally of the United States in the crucial flank of NATO, has not felt here yet, the handwriting is ominously clear.

That message points to a fundamental reversal of the Carter-Ford policy of seeing the inflammatory Cyprus from Turkey's NATO role as new Turkey Defense Cooperation Agreement—ending the arms embargo on Turkey. Turkey makes substantial gains on Cyprus.

That was the private note brought here in late February by Clark Clifford, Mr. Carter's private mediator. Although careful to avoid stating the reversal in blunt terms, Turkish government, the message about the "elaboration of the policy in the long, private talks he had with U.S. officials.

Those discussions at the time of the Carter-Ford policy, headed by the U.S. mission, headed by Ambassador William B. Macomber, without major Turkish wins on Cyprus, the "dreaming" to think that was any chance that the Democratic President would push the new defense agreement through the Senate. The Greek is now more entrenched than under the new House's Thomas P. O'Neill of Massachusetts, and the new major John Brademas of Indiana. Adding a bitter touch to the new policy was the abrupt decision to a diplomatic career of Mr. He is about to be replaced by a politician-as-usual decision climactic point of the crisis between the United States and Turkey.

### Macomber's Departure

The departure of Mr. Macomber from Ankara is not all that unusual. Although Macomber served in top diplomatic posts under the last five presidents and was the only Republican named to a top ambassadorial post in the Kennedy administration, he was not a career diplomat. He was a member of the House of Representatives, and he was a member of the Senate. He was a member of the House of Representatives, and he was a member of the Senate. He was a member of the House of Representatives, and he was a member of the Senate.

Symbolically then, the at the top here has a faint of rebellion, perhaps a example of the machinations that dangerous new phase of U.S. foreign policy—the most delicate foreign policy.

Macomber's career widely shows that Turkey as the most powerful member of NATO—since already assured that its entire southern flank—any conceivable U.S. gain resolving the bitter Cyprus in short, to risk Turkey's Cyprus is too high a price to pay.

That is the view of top officials here, in Ankara on the island of Cyprus. Thus, even though Turkey unquestionably played a realizable hand in the U.S. efforts to mediate Greek-Turkish deadlock, the Carter decision the new defense agreement over one year ago, as to move Turkey is little danger.

That danger, to be sure, suffered heavy casualties in the Korean War, and it is not clear that the Russians show any sign of abatement. But the decision to subordinate NATO pro-Greek U.S. pressure supporting the 1974 arm embargo has thrown Turkey balance and is undermining political center of gravity. How far off balance the campaign now being waged for the June 5 national election.

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## News Analysis

### Shutto Bars Idea of Quitting; aims Backing of 'the People'

By William Borders

HOUSTON, Pakistan, April 20.—At a news conference Monday, Prime Minister Ali Shutto was asked, as he has been asked so often lately, whether he would consider resignation from office, the political position is demanding.

"Should I consider resigning," he said in exasperation. "I really, politically, morally, are with me."

He hard-pressed people of impoverished land are indeed him, then why have thousands of them taken to the streets in the last six weeks in violent clashes that have claimed at least 150 lives?

The government tonight imposed a curfew in Karachi after at least 13 persons were reported to have died in renewed political violence, Reuters reported.

Earlier today, an indefinite strike was called in Karachi to force Mr. Shutto's resignation.

The view of the 49-year-old Minister's supporters as those who are leading the fight against him, any answer to basic question dates back before the disputed parliamentary election of March 7, the date of Pakistan's 1973 election.

At the roots of the conflict center much on the ideological dispute over rigidly Islamic society as he wants to create.

He personal style with which Shutto operates—which he call authoritarian, high-handed, imperious.

He question, in the final analysis, of how to govern and a critically backward and crowded land of 75 million is, most of whom cannot read and many of whom are often ill.

Shutto was ruling this country dictatorially that he didn't care what the people were saying," said a leader of the National Alliance, the opposition coalition. "He finally the lid off the tea kettle just the election and he has it over into what you see in the streets."

Learned a Lot  
Mr. Shutto, in announcing a program to make the laws of Islam more Islamic, as a common to the opposition, agreed that he had "learned a lot of lessons from this election campaign—the mood of the people—that the people want."

He thing he thinks they want is a change in the political climate of Pakistan has changed and the Shutto government seems weaker and more threatened than ever before.

Instead, with the suddenness of the monsoon storms, which will soon be breaking over this parched land, the political climate of Pakistan has changed and the Shutto government seems weaker and more threatened than ever before.

Mr. Shutto himself drinks whisky from time to time been a continuing liability in his political career.

ring the recent election campaign, he once felt called upon to respond to rumors by holding up a glass of water at a rally and saying, "You can see for yourself it is water that I am drinking."

Shutto, a crowd of demonstrators in Lahore the other day, "Shutto drinks whisky!"

He Shutto opponents are in about official corruption, just the election rigging, even the Prime Minister's alleged to some extent, also at the enrichment of his Pakistan People's Party officials during his years in power.

Shuttanis who care about civil liberties have been distressed by summary arrests and long imprisonment of government critics by press censorship and by bans on public meetings, generally in force until the election campaign began in January.

former Prime Minister Indira Gandhi in India, Mr. Shutto is said by associates to have been gravely misjudged both the depth of the feelings against him and the ability of the opposing groups to unite under one banner. The two Prime Ministers used the same, disdainful term, "hodgepodge," to describe the opposition alliances.

In India, that "hodgepodge" is now the government, a fact that helps sustain the Pakistani opposition in its attempt to achieve in the streets what the Indians achieved at the polls.

In response to objections that the means being employed here are undemocratic, the opposition leaders say that Mr. Shutto's government has lost its legitimacy because of what they consider election violations, that true democracy is "the people's will" as reflected in the recent street demonstrations.

The Prime Minister, in a seemingly defensive move, points out in reply that the population in Pakistan, as in the rest of south Asia, is overwhelmingly rural and that the protests taking place in the cities involve only a tiny minority of the people.

Significant Accomplishments  
In the urgent political discussions now under way in the marketplaces and tea stalls all over this country, Mr. Shutto's backers are citing his accomplishments, which are significant.

Coming to power in the humiliating days after the loss of half the country in the war that brought Bangladesh independence, the Prime Minister has held the rest of Pakistan together against some odds, improved his international image and the morale of his people and stabilized the economy.

Wheat production has increased by 25 per cent and, with the opening of the last year of the Tarek Dam, development experts now talk of Pakistan's becoming an important exporter of grain. Even discounting inflation, the gross national product increased last year by 5 per cent.

Last winter, looking forward to what everybody then thought would be an easy electoral victory, Mr. Shutto talked privately about initiatives that could grow out of the stronger mandate that he expected to be enjoying about now; the prospect, for example, that Pakistan could finally do something meaningful about birth control.

Instead, with the suddenness of the monsoon storms, which will soon be breaking over this parched land, the political climate of Pakistan has changed and the Shutto government seems weaker and more threatened than ever before.

Gen. Videla's statement was the first official comment on press allegations that the group headed by Argentine financier David Graiver invested \$17 million amassed by Montoneros guerrillas through kidnappings and holdups to secure interest of \$130,000 a month for the guerrillas.

Mr. Graiver was said to have been killed in an air crash in Mexico last year when his financial empire was crumbling.

The press reports prompted a scandal that threatens to embroil dozens of businessmen, former government officials and two former presidents.

Gen. Videla said that 6 of 17 persons arrested in connection with the scandal, including the financier's father, widow and brother, have been stripped of their civil rights by the ruling military junta.

Severe Pollution Found Outside Area of Seveso  
SEVESO, Italy, April 20 (AP).—Severe dioxin pollution was reported a few miles south of the sealed-off area of Seveso, near the towns of Cesano Maderno and Desio, and authorities said that 19 factories in the zone would be closed for reclamation purposes.

Authorities reported that traces of dioxin in dangerous amounts were discovered south of the fenced and evacuated zone-A after checks of earth samples in Italian laboratories and double-checks in Switzerland.

The announcement caused additional tension in Seveso and in nearby towns, an area north of Milan struck by a poisonous cloud of chemicals leaked from the Swiss-owned Icmesa firm last July.

Pollution of dioxine, a highly toxic by-product in the processing of chlorinated benzophenone, withered foliage, killed domestic animals and led to the evacuation of about 800 residents in an area of dozens of hectares especially affected by the chemical fallout.

It was not immediately clear whether pollution has spread since last July or if previous controls were inaccurate.



WINTER'S FLAMING DEATH—Zurich's Sechselauten Boogg (read that: spring festival snowman mannequin) goes up in smoke, signifying the end of winter.

### Russia Faces Youth Shortage For Armed Services in 1980s

By Bernard Weinraub

WASHINGTON, April 20 (NYT).—The Soviet Army is facing a major problem familiar to U.S. armed forces: a looming drop in the number of youths of military age.

Military and civilian analysts say that the declining population of young people, which will accelerate in the 1980s, will have a sharp impact on the ethnic makeup of the Soviet Army, possibly alter the composition of the command structure, bring about a drop in the number of highly skilled technicians and provoke fundamental decisions about manpower priorities.

"The terms in population and manpower have crucial significance for Soviet economics and military policy in the future," said Murray Feshbach, chief of the Soviet Union-East Europe branch of the U.S. Department of Commerce's Bureau of Economic Analysis, and Stephen Rapaw, in a report to the Joint Economic Committee of Congress.

"Military Capabilities"  
"All of the choices open to Soviet authorities have their costs," the authors said. "A reduction in the size of the combat forces would seem to imply some reduction in military capabilities. A continued increase in higher educational attainment would diminish the numbers available for military service."

In an interview, Mr. Feshbach said that housing shortages and "desire for current consumption" were among key reasons for the drop in fertility, mostly in the Slavic, industrialized portions of the Soviet Union.

"The decline of population growth is almost parallel to the United States," he said. "Their army is obviously going to turn more Asian, more southern. All things remaining equal—if they don't change the length of service and don't draft women—they won't be able to supply both the civilian economy and the armed forces at their current rate."

Several military specialists said that the declining manpower pool in the Soviet Union, which will drop to a low point in 1987, will stretch manpower needs "extraordinarily thin" and create internal pressures over whether to send young technicians and scientists into the army or industry.

Service Periods  
Pressures have already begun to build, the specialists said. Last month, the Soviet Union prolonged the length of military training for youths who have completed higher education, extending service from one year to two years. The draft for 18-year-olds is three years in the navy and two years in the army and other services.

The total in Soviet military forces—a subject of controversy—is estimated in the report at 4.8 million. This includes paramilitary, construction, medical and railroad troops. U.S. troop strength is 2.07 million, according to the Pentagon.

The population of 18-year-old U.S. males will decline from 2.15 million last year to about 1.7 million in the late 1980s and to a low of about 1.6 million in the early 1990s, the Bureau of Census said.

Both officials said that their

biggest immediate problem was a lack of reliable figures on the numbers of illegal aliens in the country and on their economic impact. Estimates of the number now range from 2 million to 20 million.

The only hard figures available are on apprehensions and expulsions, which have grown fivefold in a decade. Ten years ago, immigration agents found and expelled about 152,000 illegal immigrants. By last year, that figure had risen to nearly 800,000.

With high unemployment rates and a sensitive economy, the Carter administration views immigration policy changes as a high priority.

"Studied Intensely"  
"No issue, with the possible exception of energy, has been studied as long and as intensely in this administration as immigration," Mr. Marshall said. He said that the President's proposals, which will be announced in a few weeks, "are bound to be somewhat controversial."

The labor secretary said that efforts would be made to develop strategies for better enforcement, rather than "simply responding to complaints." He said: "We would try to proceed against the most important violators: in other words, we won't be fishing for minnows, and let the whales get away"—a situation that he said had existed in the past.

Several administration officials here for the conference at the University of Houston said that details of the amnesty proposals had not been completed. But Mr. Marshall left little doubt that some broad form of amnesty would be announced. He said: "It would represent a personal tragedy if these people were to spend the rest of their lives living in terror of government harassment and mass deportation."

Mr. Marshall said that it was essential to determine whether illegal aliens were taking jobs away from U.S. citizens, thus causing unemployment, or whether they were doing jobs that U.S. workers would not take, and were thus promoting economic development. Arguments for each assertion have become shrill, while, as Mr. Castillo explained, facts are few and immigration officials are too overwhelmed with backlogs, paper work and complaints to get an accurate picture.

"There is certainly some displacement," Mr. Castillo said. But he added that he doubted that mass roundups would cure high unemployment rates.

"If you somehow miraculously rounded up several million illegal aliens, what would you have?" he said. "You'd have to find U.S. workers willing to take many menial, low-paying jobs. You'd have to relocate a lot of them. Would an unemployed ironworker in the East want to come and pick cabbages in Texas?"

Secretary Marshall emphasized that a crackdown was needed against employers who exploit undocumented workers. "I have long believed that we can never allow business to acquire any economic advantage by reducing labor standards," Mr. Marshall declared. "If we do that, we're back to the sweatshop. But that is exactly what happens in industries that hire large numbers of undocumented workers."

U.S. Plans to Sell 18 F-4s to Greece  
WASHINGTON, April 20 (UPI).—The Defense Department formally notified Congress yesterday of the proposed sale of 18 F-4 Phantom jets worth \$161 million to Greece in the largest arms sale disclosed since President Carter took office.

Pentagon officials said the sale, which includes spare parts and other support for the planes, was part of \$2.2 billion in arms deals personally approved by Mr. Carter March 25.

A total of \$5.33 billion in proposed sales was submitted to Mr. Carter for his review pending a decision on new sale policies, now expected within the next month or so. Pentagon officials said they expected more notifications for congressional review of sales approved by the President in the next few days.

Laos Tells U.S. It Is Supervising Output of Opium  
BANGKOK, April 20.—The government of Laos has received a special envoy of President Carter to talk about narcotics problems and the growing of opium in the "Golden Triangle" area—a subject that the Communist regime had never before discussed with outsiders.

Dr. Peter Bourne, a special presidential assistant for mental health and drug abuse problems, said later in an interview here that Laos's leaders "do not appear to have yet made up their minds whether to try to eradicate opium production or to continue cultivation for pharmaceutical purposes."

Dr. Bourne met for an hour in Vientiane with Dr. Kham Lieng Pholsena, the deputy minister for health. Dr. Pholsena invited Dr. Bourne to return to Laos for more discussions.

Dr. Bourne had been in Bangkok for a regional narcotics conference. His Laos visa was evidently granted without question.

He said Dr. Pholsena indicated that growing of opium by hill tribesmen was "now under government control, as everything is under government control."

### Amnesty for Illegal Immigrants Said Part of U.S. Plan

By James P. Sterba

HOUSTON, April 20 (NYT).—Emphasizing human rights at home, the Carter administration is shaping new immigration policies that would include amnesty for hundreds of thousands, perhaps millions, of foreigners, most of them Mexicans, who are living in the United States illegally.

The amnesty plan is expected to be one of the more controversial parts of a package of immigration proposals that differ sharply from the policies of previous administrations. Officials involved in drafting the package said it would stress humane treatment of the illegal, or "undocumented," workers, a crackdown on employers who exploit them and efforts to insure that those suspected of entering the country illegally are afforded their full legal rights and due process of law.

"I cannot emphasize strongly enough that we have never considered closing off the border with Mexico or beginning mass roundups of suspected undocumented aliens," Labor Secretary Ray Marshall said at an immigration conference here Saturday. "That's not our style."

Mr. Marshall and Leonel Castillo, who has been nominated to head the Immigration and Naturalization Service, said, however, that there would have to be more efficient efforts to curtail the growing numbers of aliens entering the country illegally across the Mexican border.

"In the short run, better enforcement will have to be done, but you simply cannot seal the border," Mr. Castillo said in an interview. "In the long run, the United States cannot afford to wall itself off from the poor people of the world. It's not practical, it's not sensible and it's not going to happen. What you need is world economic development."

Both officials said that their

biggest immediate problem was a lack of reliable figures on the numbers of illegal aliens in the country and on their economic impact. Estimates of the number now range from 2 million to 20 million.

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Dr. Bourne had been in Bangkok for a regional narcotics conference. His Laos visa was evidently granted without question.

He said Dr. Pholsena indicated that growing of opium by hill tribesmen was "now under government control, as everything is under government control."

Both officials said that their

biggest immediate problem was a lack of reliable figures on the numbers of illegal aliens in the country and on their economic impact. Estimates of the number now range from 2 million to 20 million.

The only hard figures available are on apprehensions and expulsions, which have grown fivefold in a decade. Ten years ago, immigration agents found and expelled about 152,000 illegal immigrants. By last year, that figure had risen to nearly 800,000.

With high unemployment rates and a sensitive economy, the Carter administration views immigration policy changes as a high priority.

"Studied Intensely"  
"No issue, with the possible exception of energy, has been studied as long and as intensely in this administration as immigration," Mr. Marshall said. He said that the President's proposals, which will be announced in a few weeks, "are bound to be somewhat controversial."

The labor secretary said that efforts would be made to develop strategies for better enforcement, rather than "simply responding to complaints." He said: "We would try to proceed against the most important violators: in other words, we won't be fishing for minnows, and let the whales get away"—a situation that he said had existed in the past.

Several administration officials here for the conference at the University of Houston said that details of the amnesty proposals had not been completed. But Mr. Marshall left little doubt that some broad form of amnesty would be announced. He said: "It would represent a personal tragedy if these people were to spend the rest of their lives living in terror of government harassment and mass deportation."

Mr. Marshall said that it was essential to determine whether illegal aliens were taking jobs away from U.S. citizens, thus causing unemployment, or whether they were doing jobs that U.S. workers would not take, and were thus promoting economic development. Arguments for each assertion have become shrill, while, as Mr. Castillo explained, facts are few and immigration officials are too overwhelmed with backlogs, paper work and complaints to get an accurate picture.

"There is certainly some displacement," Mr. Castillo said. But he added that he doubted that mass roundups would cure high unemployment rates.

"If you somehow miraculously rounded up several million illegal aliens, what would you have?" he said. "You'd have to find U.S. workers willing to take many menial, low-paying jobs. You'd have to relocate a lot of them. Would an unemployed ironworker in the East want to come and pick cabbages in Texas?"

Secretary Marshall emphasized that a crackdown was needed against employers who exploit undocumented workers. "I have long believed that we can never allow business to acquire any economic advantage by reducing labor standards," Mr. Marshall declared. "If we do that, we're back to the sweatshop. But that is exactly what happens in industries that hire large numbers of undocumented workers."

U.S. Plans to Sell 18 F-4s to Greece  
WASHINGTON, April 20 (UPI).—The Defense Department formally notified Congress yesterday of the proposed sale of 18 F-4 Phantom jets worth \$161 million to Greece in the largest arms sale disclosed since President Carter took office.

Pentagon officials said the sale, which includes spare parts and other support for the planes, was part of \$2.2 billion in arms deals personally approved by Mr. Carter March 25.

A total of \$5.33 billion in proposed sales was submitted to Mr. Carter for his review pending a decision on new sale policies, now expected within the next month or so. Pentagon officials said they expected more notifications for congressional review of sales approved by the President in the next few days.

Laos Tells U.S. It Is Supervising Output of Opium  
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## IBM's Commitment to Research

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well-being of mankind.

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Our commitment to research and development is of long standing. We know the only way to face the challenge of the future is to work on it today. Our men and women in Research and Development continue to meet this challenge every day.

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### Richard Brauer, Gebra Expert, Dead at 76

NEW YORK, April 20 (NYT).—Richard Dagobert Brauer, 76, regarded by mathematicians as one of the century's leading pioneers in the development of modern algebra, died on Saturday after a short illness. He was in Belmont, Mass.

For almost 20 years he was on the mathematics faculty of Harvard University, where, from 1921 to 1923, he held the department chair. He retired in 1971.

of Brauer, born in Berlin, related to the United States in 1933.

He served both as president of the American Mathematical Society and in 1949 won the Cole Prize for outstanding contributions to algebra. He was presented the National Medal of Science by President Richard Nixon in 1971.

dan Elects Numeiri 2d 6-Year Term

HARTOUM, Sudan, April 20.—President Gaafar Numeiri, 47, was re-elected today to a second six-year term, winning 99.1 per cent of the vote in a referendum that began April 3. He ran unopposed.

The President, who won his first six-year term in 1971 in a referendum in which he also ran unopposed, will be sworn in on May 24, the government announced. He came to power in a bloodless coup in May, 1969.

Severe Pollution Found Outside Area of Seveso  
SEVESO, Italy, April 20 (AP).—Severe dioxin pollution was reported a few miles south of the sealed-off area of Seveso, near the towns of Cesano Maderno and Desio, and authorities said that 19 factories in the zone would be closed for reclamation purposes.

Authorities reported that traces of dioxin in dangerous amounts were discovered south of the fenced and evacuated zone-A after checks of earth samples in Italian laboratories and double-checks in Switzerland.

The announcement caused additional tension in Seveso and in nearby towns, an area north of Milan struck by a poisonous cloud of chemicals leaked from the Swiss-owned Icmesa firm last July.

Pollution of dioxine, a highly toxic by-product in the processing of chlorinated benzophenone, withered foliage, killed domestic animals and led to the evacuation of about 800 residents in an area of dozens of hectares especially affected by the chemical fallout.

It was not immediately clear whether pollution has spread since last July or if previous controls were inaccurate.

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## **WAVERLEY ROOT:** *Kelp for Mouths and Other Us*





# ASF Profit se 61.8% uring Year

n Raises Dividend;  
mah Oil Cuts Loss

WINGSHAFEN, West Ger-  
April 20 (AP-DJ).—Group  
offices at BASF AG rose by  
a cent last year to 607 mil-  
lions marks from 575 mil-  
lion in 1976, the chemical  
group reported today.  
supervisory board is recom-  
ending a dividend of 3.50 DM,  
up from 3.25 DM in 1976.  
up sales last year rose to  
10 billion DM from 9.8 bil-  
lion.  
BASF is the first of the three  
German chemical companies  
to announce a dividend in-  
crease for 1976.

## Burmah Oil Cuts Loss

DON, April 20 (AP-DJ).—  
Burmah Oil Co. posted a loss  
of 11 million last year, a sharp  
drop from the loss of 23.5  
million in 1975.  
turning this today, the com-  
pany said turnover fell to 284.6  
million from 291.4 million.  
Burmah's post-tax results are  
extraordinary credits of  
10 million in 1976 compared  
with a loss of 12.6 million in 1975.  
to account these extra-  
ordinary credits as well as minor  
losses, Burmah actually had  
profits for last year of 23.87  
million.  
In 1976 there was a net  
loss of 11 million and a di-  
vidend gain of 10.4 mil-  
lion.  
Results were considerably  
better than analysts' predic-  
tions and Burmah shares on the  
Stock Exchange rose to  
ice, up 5 pence from yes-

## Inco Net Rises

LONDON, April 20 (Reuters).  
Inco Ltd. reported today first-  
quarter net profit of \$20.4 million  
up from \$18.3 million in the  
same period of 1976, on sales  
of \$40.9 million, up from  
\$37.7 million.  
said the higher earnings  
are primarily attribut-  
ed to currency conversion ad-  
justments.  
adjustments resulted in  
a net profit of \$20.4 million,  
up from \$18.3 million in the  
same period of 1976, on sales  
of \$40.9 million, up from  
\$37.7 million.

## Wage Index to Increase by 0.1 Per Cent

DON, April 20 (AP-DJ).—  
The index of average earn-  
ings rose only 0.1 per cent last  
month, the Department of Em-  
ployment said today.  
ver, the index is up 5.9  
per cent since the beginning of  
the period of pay control.  
started last Aug. 1, and  
ment officials are now said  
not that earnings will rise  
by 10 per cent during  
the year, rather than the 7 per  
cent originally forecast.  
February average earnings  
was 278.5, compared with a  
January index of 278.1.  
uary index had originally  
forecast as 277.5, but was  
due to "re-weighting" of  
index which is based on Jan-  
uary 1976.  
index is up 11.4 per cent  
since 1976.  
while, the Scottish  
index of the Trades Union Con-  
federations today  
proposed by coal miner  
es opposing a third year  
controls.  
vote was 987 for the mo-  
nopoly pay controls and  
against.

## FINANCIAL NEWS AND NOTES

### Nippon Electric Net Seen Rising 68%

Nippon Electric Co. (NEC) expects net profit  
in the year ended March 31 to rise 68 per cent  
to 7.8 billion yen (about \$38 million), up from  
4.64 billion yen in the year ended March 1976.  
Sales are estimated to have risen to about 500  
billion yen from 427.4 billion yen in the previous  
fiscal year. Final results for the March year  
will be announced in May. NEC also says it  
has established a computer system sales subsidi-  
ary in the United States. The company has  
never exported to the United States however  
and now aims to obtain about a 3-per-cent mar-  
ket share there.

### Carrington Viyella Placing Shares

Carrington Viyella plans to raise about \$10  
million through the placing of 40 million ordinary  
shares among institutional investors at a price  
of 55.5 pence a share. Imperial Chemical Indus-  
tries has held a 63.4-per-cent stake in the  
textile manufacturer. Following the share plac-  
ing, ICI's holding in Carrington will drop to  
49.4 per cent. While ICI plans to reduce its  
holding in Carrington even further, the chemical  
firm says it does not intend at present to dispose  
of any of its existing Carrington holdings. In

1970, ICI undertook to the U.K. government to  
exercise no more votes than it would if its  
shareholding were 35 per cent. The increase in  
Carrington's equity base is aimed at reducing its  
reliance on short- and medium-term borrowings  
and to provide permanent funds for additional  
capital investment.

### Unilever Sees 'Satisfactory' Gain

The Anglo-Dutch Unilever group expects to  
make "satisfactory" progress in the current  
calendar year but it will be less spectacular than  
in 1976. David Orr, chairman of Unilever Ltd.,  
says that "from the first quarter of 1977 on-  
wards, we will be comparing our results with  
very successful (year earlier) quarters, particularly  
in the first half of 1976, so we cannot hope for  
the spectacular comparisons we were looking at  
during the past year." While declining to make  
a specific profit forecast, he adds that "we  
expect our businesses to grow at least as fast  
as gross national product, and we expect the  
economies of the countries we work in to grow  
at a real rate of 3 1/2 per cent this year." Overall  
productivity rose 8 per cent last year and in  
Britain it improved about 13 per cent, he  
notes.

### Study Sets Level at \$21.5 Billion

## U.S. Banks Are Deep in Real-Estate Loans

NEW YORK, April 20 (AP-DJ).—  
The real estate recession that  
began in 1974 may have reached  
its low point in 1976, as far as  
banks and their troubled real  
estate investment trust loans are  
concerned. But bank involvement  
with real estate loans goes far  
deeper than the REITs, and the  
banks may be reluctant owners  
of foreclosed properties for some  
time.

The full impact is just begin-  
ning to emerge from greater dis-  
closures in bank holding company  
annual reports for 1976. "The re-

ports make clear that banks are  
locked in an unwilling embrace  
with the troubled real estate in-  
dustry that will take many years  
to impart," says Kenneth Camp-  
bell, head of Audit Investment  
Research Inc., an advisory firm.  
Mr. Campbell compiled real  
estate loan data, some of it un-  
available in the past, on 19 of  
the biggest bank holding com-  
panies. Together, they had \$21.5  
billion of such loans outstanding  
in 1976, including \$5.13 billion to  
REITs. Here are some of his  
findings:

• The banks held nearly \$1.3  
billion of foreclosed real estate.  
Mr. Campbell believes a further  
buildup is in store.

• Of the \$21.5 billion of real  
estate loans, \$8.1 billion were non-  
performing—either not accruing  
interest or accruing it at reduced  
rates. This amount included \$3.7  
billion of REIT loans, \$4.2 billion  
of direct real estate investments  
and the \$1.2 billion of foreclosed  
properties.

• Nearly 73 per cent of the  
total REIT loans were nonper-  
forming in 1976, up from 56 per  
cent in 1975. Overall, 42 per cent  
of the total real estate involve-  
ment of the banks was in non-  
performing loans.

• The banks wrote off \$725 mil-  
lion in real estate losses last year,  
\$488 million in REIT loans and  
\$237 million of other mortgages.  
The \$725 million represented 48  
per cent of the \$1.5 billion charged  
off in all loan losses by the  
banks in 1976. The charge-offs  
were about double those in 1975,  
but most banks built up sub-  
stantial reserves last year in an-  
ticipation. "The banks appear  
to be expecting another \$750 mil-  
lion to \$1 billion in realty charge-  
offs," says Mr. Campbell.

• Nonperforming real estate  
loans were 3.9 times as large as  
the \$2.3 billion of accumulated  
loss reserves in the 19 banks and  
equal to about half the share-  
holders' equity. In the aggregate,  
among individual holding com-  
panies, nonperforming real estate  
loans represented as much as  
7.7 times the loss reserve at Bank-  
ers Trust and 1.2 times that com-  
pany's shareholder equity, Mr.  
Campbell says.

With it all, it banks made  
their largest reduction in REIT  
loans last year since 1974, cutting  
their holdings nearly \$1.5 billion,  
or 22 per cent. This was done  
by writing off \$348 million, ac-  
cepting \$488 million of assets  
from the REITs in swap arrange-  
ments and taking in \$685 million  
in REIT loan repayments. In  
contrast, REIT loans were re-  
duced only \$831 million in 1975.

The data confirm pretty much  
what close observers have specu-  
lated, "that bank exposure to the  
real estate collapse is much more  
pervasive than the industry's  
loans to REITs," says Mr. Camp-  
bell. "For example, construction  
lending by the 19 banks is larger  
than their loans to REITs." Non-  
REIT construction loans totaled  
nearly \$5.8 billion at year-end.

A significant amount of the  
\$1.2 billion of foreclosed property  
was acquired in asset swaps with  
the troubled REITs," says Mr.  
Campbell. "In effect, this trans-  
fers the sales and management  
burden of these properties from  
REITs to banks."

About three-fourths of the asset  
swaps were done by six banks:  
Citibank \$115 million; Conyngh-  
ton \$77 million; Chase  
Manhattan, \$63 million; Chemical  
Bank, \$48 million; Manufacturers  
Hanover, \$47 million and Bankers  
Trust, \$36 million.

Mr. Campbell believes the annual  
writing off of real estate  
loan losses may have reached a  
peak in 1976 and could ease over  
the next several years. "In the  
total scheme of things, it isn't a  
huge number and, if 1976 was a  
peak, the banking system has  
weathered the worst of the  
storm," he says. "Banks appear  
quite capable of overcoming their  
real estate problems but there  
are wide variations among in-  
dividual bank holding companies."

By Mr. Campbell's calculations,  
bank companies holding the large-  
est amounts of foreclosed prop-  
erties at year-end included Chase  
Manhattan, \$280 million; Citi-  
bank, \$176 million; Bankers Trust,  
\$118 million; First Chicago Corp.,  
\$96 million, and Manufacturers  
Hanover, \$91 million.

Known or estimated nonper-  
forming loans represented the  
highest percentage of total real  
estate loans at Bankers Trust,  
67 per cent; J.P. Morgan & Co.,  
61 per cent; Northwest Bancorp.,  
71 per cent; Citibank, 54 per cent;  
Chemical, 53 per cent; First Chi-  
cago, 53 per cent, and First Na-  
tional of Boston, 53 per cent,  
according to Mr. Campbell's anal-  
ysis.

## GNP Growth Boosts Prices On Big Board

Trading Is Active  
Despite Carter Doubts

NEW YORK, April 20 (AP-  
DJ).—Prices were mostly higher  
on brisk turnover at the close  
on the New York Stock Ex-  
change today, but the market  
showed some nervousness prior  
to President Carter's energy  
message to Congress tonight.

The Dow Jones industrial aver-  
age was ahead 3.82 points to  
942.59. It was up 4.07 at 2 o'clock  
and 6.36 at 3:30 p.m.

Gainers outnumbered losers 880  
to 525, while volume totaled  
25.09 million shares, up from  
19.51 million yesterday.  
Analysts said the market's  
general gain came in response  
to favorable economic news. As  
the market opened, the govern-  
ment reported that the gross na-  
tional product gained in the first  
quarter. Also in recent econo-  
mic news, both personal income  
and housing starts gained strongly  
last month.

Among the companies report-  
ing higher earnings today, Gerber  
Products jumped 5 1/2 to 38 3/4.  
The company turned down a  
cash tender offer by Anderson  
Clarton.

Xerox rose 1 1/8 to 46 3/8  
after reporting improved first  
quarter profits. The company  
also said it is making "steady"  
progress toward another record  
year in 1977.

Other gains included Johns-  
Manville, up 1 1/8 to 35 3/4,  
Pittsburgh Forgings 1 3/4 to 25 7/8  
and Boeing 1 1/2 to 46 3/8.

Heublein was off 1 3/4 to  
24 5/8. It reported lower third  
quarter profits and expects a  
lower fourth quarter.

Bausch & Lomb was down 4 5/8  
to 34 5/8. The company reported  
first-quarter net of 77 cents a  
share against 71 cents a year  
earlier. Some analysts had look-  
ed for a substantially stronger  
gain. The company expects low-  
er 1977 earnings.

Prices closed higher on the  
American Stock Exchange. The  
Amex index rose 0.80 point to  
113.20.

## GNP Grows at 5.2% Rate in U.S.

From Wire Dispatches

WASHINGTON, April 20.—The  
U.S. gross national product in-  
creased at an annual rate of 5.2  
per cent in the first quarter of  
1977, the largest gain in a year,  
the government announced to-  
day.

The GNP, which is the value  
of the goods and services produc-  
ed in the country, might have  
been bigger still except for the  
severe winter weather, the Com-  
merce Department's bureau of  
economic analysis said.

"The extremely cold weather in  
January and February reduced the  
increase in real output and  
final sales and boosted prices in  
the first quarter. The extremely  
cold weather probably reduced the  
increase in real output by 1.5  
percentage points at an annual  
rate," the bureau said.

Inflation, meanwhile, increased  
by 5.8 per cent, the same increase  
shown in the fourth quarter.  
The first-quarter GNP increase  
was the highest since a rise of  
9.2 per cent registered in the  
first quarter of 1976. The rise  
in the fourth quarter of last year  
was 2.6 per cent.

Measured in terms that ex-

## Gain Is Biggest Since Early '76

cluded inflation, the GNP was  
running at a seasonally adjusted  
annual rate of \$1,297 trillion in  
the first quarter, up 5.2 per cent  
from \$1,238 trillion in the fourth  
quarter of last year.

Consumer spending increased  
in the first quarter, and was up  
\$4.8 billion over the fourth  
quarter compared with a \$33.5-  
billion increase between the third  
and fourth quarters of 1976.

Spending on motor vehicles  
showed a more than tenfold in-  
crease over the increase recorded  
in the fourth quarter. Such  
spending rose \$1 billion in the  
fourth quarter and an additional  
\$10.5 billion in the first three  
months of 1977.

Purchases of durable goods was  
at \$173.4 billion, up \$11.4 billion

following the \$4.4-billion increase  
during the previous quarter.

The purchase of nondurable  
goods increased by \$7.7 billion,  
down from the rise of \$14.2 bil-  
lion in the previous three months.  
The bureau said the slowdown  
was mainly in clothing and gaso-  
line, following very large in-  
creases for these categories in  
the fourth quarter of 1976.

Inventory Spending  
The Commerce Department  
said inventory investment in-  
creased by \$5.8 billion follow-  
ing the \$7.5-billion rise in the fourth  
quarter. Business fixed invest-  
ment rose \$7.5 billion in the first  
quarter compared with a \$2.6 bil-  
lion increase in the fourth quarter  
of 1976.

Net exports of goods and  
services declined \$9.1 billion in  
the first quarter following a  
\$500-million fourth-quarter  
decline.

Personal savings dropped to  
an annual rate of \$81.6 billion  
from \$87.8 billion and personal  
savings as a per cent of disposable  
personal income fell to 5 per  
cent in the first quarter from 5.6  
per cent in the fourth quarter  
of 1976.

## Carter Drops Pleas for World Stimulation

By Hobart Rowen

WASHINGTON, April 20 (WP).  
—Roy Jenkins, president of the  
EEC Commission, indicated after  
meeting here yesterday with Pres-  
ident Carter that U.S. proposals  
for extra measures to stimulate  
the world economy have quietly  
been laid aside.

This was confirmed by As-  
sistant Treasury Secretary for In-  
ternational Affairs C. Fred Berg-  
sten. "They (other countries)  
know where we stand on these  
issues, so we're not going to be  
making speeches beating the is-  
sue to death," he said.

Mr. Jenkins is here on his  
first official visit to discuss U.S.-  
European relations, and issues  
that will come up in the London  
economic summit, May 7 and 8.  
He met also with Vice-President  
Walter Mondale, Secretary of  
State Cyrus Vance, and Treasury  
Secretary W. Michael Blumenthal.

He told a press conference that  
instead of worldwide economic  
expansion, the issue is discus-  
sion of ways to deal with North-

South (rich nation-poor nation)  
problems.

President Carter had sent Mr.  
Mondale on a round-the-world  
mission immediately following  
their election. On that trip he  
urged West Germany and Japan  
to follow the U.S. lead in what  
is called "reflation"—extra stim-  
ulus to reduce unemployment.

The basic idea was that the  
major three industrial powers, by  
expanding their home economies,  
could absorb more imports from  
less affluent nations, thus lead-  
ing the way to a more vigorous  
worldwide recovery.

But West German Chancellor  
Helmut Schmidt flatly refused to  
make more than minor changes  
in the German economic program,  
stressing the time-honored Ger-  
man fear of inflation.

And last week to the great  
surprise of the British, French  
and Italian governments, who  
hoped for greater expansion  
among the Big Three, President  
Carter cut the proposed \$31.5-  
billion U.S. stimulus package to \$18.8  
billion, of which only \$3.5 billion  
will be spent this fiscal year.

In the understated phrasing of  
the practiced European diplomat,  
Mr. Jenkins said that "the pros-  
pects of getting reflation from  
one or two stronger countries has  
somewhat receded."

He said it is important for the  
major countries "to stick to their  
growth targets," but a push for  
faster growth would now be coun-  
ter-productive, and probably "any  
marginal increase" would not be  
all that significant, anyway.

Mr. Bergsten said that the  
United States was still in a good  
"moral" position to urge others  
at the summit to accept their  
international "responsibilities."

Mr. Jenkins said he came away  
from his meetings optimistic  
about U.S.-EEC relationships. He  
also said that there had been a  
distinct departure from the Ford  
administration's opposition to  
principle to a common fund to  
stabilize commodity prices or  
earnings, as demanded by poor  
nations. Now, he said, the Unit-  
ed States is "open-minded" to  
proposals that "are not built on  
air, but relate to specific com-  
modities."

## Company Reports

American Airlines			
Quarter	1977	1976	
Revenue	499.80	440.30	
Profits	1.40	—8.30	
Per Share	0.04		

Babcock and Wilcox			
Quarter	1977	1976	
Revenue	432.20	423.80	
Profits	14.30	16.90	
Per Share	1.33	1.40	

Boise Cascade			
Quarter	1977	1976	
Revenue	521.20	399.30	
Profits	24.10	16.90	
Per Share	0.82	0.57	

Borden*			
Quarter	1977	1976	
Revenue	823.00	833.30	
Profits	25.40	22.87	
Per Share	0.85	0.74	

Brantiff			
Quarter	1977	1976	
Revenue	181.90	160.60	
Profits	6.90	2.80	
Per Share	0.33	0.13	

Castle and Cooke			
Quarter	1977	1976	
Revenue	199.70	172.50	
Profits	8.50	8.10	
Per Share	0.45	0.43	

Commonwealth Edison			
Quarter	1977	1976	
Revenue	512.60	457.50	
Profits	49.20	38.00	
Per Share	0.76	0.68	

Consolidated Freightways			
First Quarter	1977	1976	
Revenue	243.10	187.70	
Profits	8.20	7.30	
Per Share	0.66	0.61	

Ethyl			
First Quarter	1977	1976	
Revenue	284.10	255.40	
Profits	17.60	15.10	
Per Share	1.68	1.35	

General Telephone & Electronics			
First Quarter	1977	1976	
Revenue	1,700.00	1,580.00	
Profits	125.35	80.94	
Per Share	0.95	0.64	

INA			
First Quarter	1977	1976	
Revenue	811.00	664.00	
Profits	29.30	17.80	
Per Share	1.25	0.78	

Johns Manville			
First Quarter	1977	1976	
Revenue	307.10	288.30	
Profits	22.00	13.50	
Per Share	1.03	0.70	

Nabisco			
First Quarter	1977	1976	
Revenue	502.20	432.80	
Profits	18.40	16.60	
Per Share	1.15	1.04	

Northrop			
First Quarter	1977	1976	
Revenue	372.20	387.60	
Profits	14.90	8.60	
Per Share	2.21	1.45	

Roadway Express			
First Quarter	1977	1976	
Revenue	161.50	136.20	
Profits	7.60	9.70	
Per Share	0.37	0.48	

Rohm & Haas			
First Quarter	1977	1976	
Revenue	378.50	254.60	
Profits	11.20	12.10	
Per Share	0.87	0.95	

Scott Paper			
First Quarter	1977	1976	
Revenue	360.10	314.20	
Profits	13.80	17.04	
Per Share	0.36	0.49	

Signal Cos.			
First Quarter	1977	1976	
Revenue	717.00	553.10	
Profits	17.30	9.20	
Per Share	0.86	0.42	

St. Regis Paper	
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**NYSE Nationwide Trading (2 O'clock) April 20**

- 1977 -										- 1977 -										- 1977 -									
Stocks and		Sis.		2 p.m.		Price		Stocks and		Sis.		2 p.m.		Price		Stocks and		Sis.		2 p.m.		Price							
High	Low	Div	Div	High	Low	High	Low	High	Low	Div	Div	High	Low	High	Low	High	Low	Div	Div	High	Low	High	Low						
37.1	32.9	ACR	1.80	0	100	200	300	400	34.4	30.0	Amstr	1.50	5	21	20.0	30.0	30	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AMF	1.24	10	100	200	300	400	65.1	61.0	ATT	2.40	10	80.9	63	64	64	1	19.0	14.0	19.0	14.0	19.0	14.0					
37.1	32.9	AMT	1.32	10	100	200	300	400	50.0	46.0	AT&T	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	ASALD	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
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37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
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37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1.60	10	70	40	40	40	1	18.0	13.0	18.0	13.0	18.0	13.0					
37.1	32.9	AT&T	1.80	0	100	200	300	400	50.0	46.0	ATT	1																	

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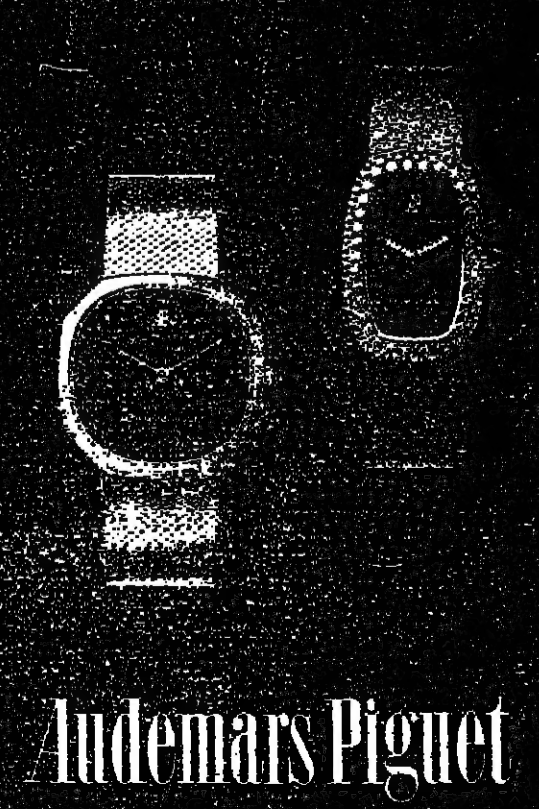
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## Currency Rates

April 19, 1977

By reading across this table of yesterday's closing inter-  
exchange exchange rates one can find the value of the major  
in the national currencies of each of the following financial  
These rates do not take into account bank service charges

	Dollars	£	Sw.	Sw.	Sw.			
	Dollars	£	Sw.	Sw.	Sw.			
Amsterdam	2.4765	4.5370	104.355	98.91	1.5180	98.50		
Bombay	2.22	22.22	22.22	22.22	22.22	22.22		
Frankfurt	2.3777	4.0813	—	47.67	1.2575	96.34	8.574	94
London	£ 1.1950	—	4.0796	9.5235	1.2575	4.3252	8.574	94
Paris	—	—	—	178.93	—	—	—	—
Paris	4.9375	5.3225	203.020	—	5.53235	700.150	13.6302	100
Zurich	2.5240	4.5370	104.315	—	101.9255	9.1582	94	

The following are dollar values only on the London foreign exchange:  
Danish kroner: 8.9532; Swedish: 32.73; Israeli S: 4.24; Polish: 3.45  
16.84; Singapore: 1.5465; Thai: 27.0; New Zealand: 5.5760; Finland  
Finnish: 10.34; Swedish: 32.73; Hong Kong: 4.6425; Singapore  
Canadian: 0.85656.

(w) Commercial frame (x) Units of 100. (z) Units of 1,000. (y) Unit  
(z) Ammunition needed to buy one round.

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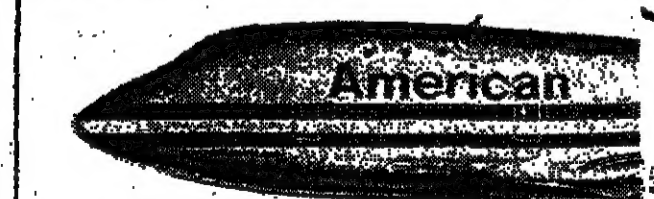
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FAST FREQUENT DAILY

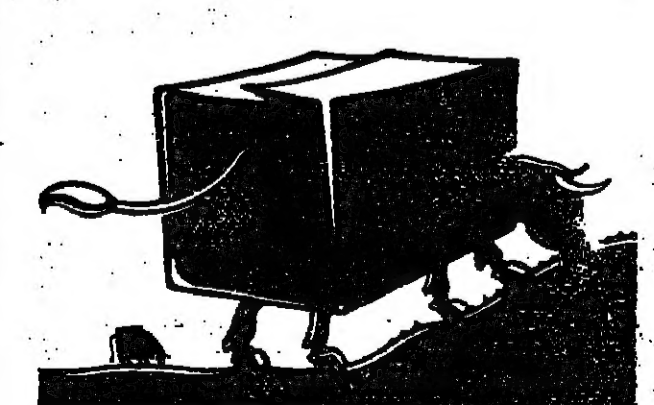
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**LOS ANGELES**      **NEW YC**



# American Airline

# ESMARK

encouraged its beef-packers to take up boxing.



Beef in boxes. Pre-cut and packaged at the packing house, delivered to market minus the bulk and waste accompany uncut carcass shipments. It takes big money to convert to this type of operation, but Esmark's Swi Company is investing in it for two reasons: Boxed beef results in important economies. It belongs with Swift's in the category of products that can be sold year-round for continuing growth. Esmark's other growth business is in fertilizers, energy, and personal products. Esmark, 55 East Monroe Street, Chicago, Illinois 60602.







7% Trecor	9.10	7	28	702.4	20
9% TRE Co		13	27	82.4	8

## FDIC









*Banque Bruxelles Lambert. The ABECOR bank in Belgium. 24 avenue Marnix, 1050 Bruxelles. Tel. 02 511.81.81. Telex 26725-26392. BBLBN*

 **Banque Bruxelles Lambert**  
the person-to-person bank

April 7, 1977

**RJR**

**900,000 Shares**

**R. J. Reynolds Industries, Inc.**

**Common Stock**  
(\$5 Par Value)

The above shares of Common Stock are being acquired by the several Underwriters following the purchase by the Underwriters of 600,000 shares of \$2.25 Convertible Preferred Stock of R. J. Reynolds Industries, Inc. from a stockholder of the Company and the conversion by the Underwriters of the preferred shares into shares of Common Stock of the Company. Each share of Preferred Stock is convertible into 1.5 shares of Common Stock on the surrender of the preferred share and payment to the Company of \$22 in cash. The Company will receive only those proceeds resulting from the cash payment upon conversion of the Preferred Stock.

## The First Boston Corporation

Dillon, Read & Co. Inc.	Bache Halsey Stuart Inc.	Blyth Eastman Dillon & Co. <i>Incorporated</i>	Donaldson, Lufkin & Jenrette <i>Securities Corporation</i>
Drexel Burnham Lambert <i>Incorporated</i>	Hornblower & Weeks-Hemphill, Noyes <i>Incorporated</i>	E. F. Hutton & Company Inc.	
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Loeb Rhoades & Co. Inc.	Merrill Lynch, Pierce, Fenner & Smith <i>Incorporated</i>	Paine, Webber, Jackson & Curtis <i>Incorporated</i>	
Reynolds Securities Inc.	Salomon Brothers	Smith Barney, Harris Upham & Co. <i>Incorporated</i>	
Warburg Paribas Becker Inc.	Wertheim & Co., Inc.	White, Weld & Co. <i>Incorporated</i>	Shearson Hayden Stone Inc.
ABD Securities Corporation	Basis Securities Corporation		Daiwa Securities America Inc.
EuroPartners Securities Corporation	Robert Fleming <i>Incorporated</i>	Kleinwort, Benson <i>Incorporated</i>	New Court Securities Corporation
The Nikko Securities Co. <i>International, Inc.</i>	Nomura Securities International, Inc.		Scandinavian Securities Corporation
SoGen-Swiss International Corporation	UBS-DB Corporation		Yamaichi International (America), Inc.

**County Bank****Ultrafia International Corporation****Amex Nationwide Trading (2 0'clock) April 20**[illegible]

**GUEST KEEN & NETTLEFOLDS LTD**  
(CDEs)

**Rights issue.**

The undersigned herewith informs holders of Continental Depository Receipts (CDRs), repr. 50 ordinary shares at £1 each, that Guest, Keen & Neiteldorfs Ltd. will make a rights issue of 25,209,908 new ordinary shares of £1 each at 250p per share, to holders of ordinary shares of the Company at the close of business on March 25, 1977, 1 new ordinary share of £1 will be issued for every 25 ordinary shares of £1 each.

The new shares to be issued will not rank for any dividends in respect of the year ended 31 January, 1977, but will, when fully paid up, rank for dividends in respect of the period after the ordinary shares of the Company, including the right to receive in full all dividends to be paid in respect of the current year.

In order to enable CDR-holders to exercise their subscription rights, the undersigned opens the possibility to such holders to submit their subscription for new CDRs at its office no later than May 2nd, 1977, 12.00 hours. In this connection div. op. No. 7 detached from existing CDRs has been designated for the exercise of the rights to the effect that surrender of 5 div. cps. No. 7 entitles to subscribe for one new CDR repr. 50 ordinary shares of £1 each cum div. cp. No. 8 s.c.a.

Div. cp. No. 8 has been designated for the final dividend 1976.

Subscriptions for new CDRs should be accompanied by a payment of Dfls. 578 per CDR subscribed for, for settlement against the definitive subscription amount due.

The cost of the interest on the new CDRs incurred by the undersigned shall be borne by the Company.

If on May 2nd, 1977, 12.00 hours, and dividend coupons No. 7 should not have been surrendered for subscription the rights represented by such dividend coupons will, if possible, be sold in London and the proceeds thereof will then be made payable on such still outstanding div. cps. No. 7. A publication in the English language containing the details of the interest on the period after may be obtained in Amsterdam at the office of the undersigned.

**AMSTERDAM DEPOSITARY COMPANY N.V.**  
Amsterdam, April 18th, 1977.

**ADVERTISEMENT**  
**CITY INVESTING CO.**  
(CDRs)

The undersigned announces that as from 27th April, 1971, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 13 of the C.N.C.'s City Investing Company, each share of 10 abs. will be payable with Dfls. 3.68 (div. per record-date 12.34.76: gross, 0.165 p.sh.) after deduction of 15% U.S.A.-tax = \$0.2475 = Dfls. 0.61 = CDR.

Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= \$0.2475 = Dfls. 0.61) with Dfls. 2.87 net.

**ADVERTISING**  
**XEROX CORP.**  
(CDS)

The undersigned as  
as from April 28,  
Associatie N.V., S  
Amsterdam, div. cp  
CDR's Xerox Corp  
repr. 1 sh., will be  
Dfls. 0.63 net (div. p  
3.4.77; gross \$0.30  
deduction of 15%  
\$0.045 = Dfls. 0.11  
Div. cps. belonging  
dents of The Nether  
paid after deduction  
tional 15% U.S.A.-  
= Dfls. 0.11, with

## Herald Tribune Classified Advertising Gets Results

هكذا من الأصل



هنا آمنه، الأصل

- 1977 -		Stocks and Div in \$		Stk.	2 a.m. Prcv.		Chg%		- 1977 -		Stocks and Div in \$		Stk.	2 a.m. Prcv.		Chg%	
High	Low	P/E	100s.	High	Low	High	Low	Close	High	Low	P/E	100s.	High	Low	High	Low	Close
24 1/2	10	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22	22	3 1/2	2 1/2	TechOp	5	2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	SeearAl	26	14	25	22	22										

## Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
T.D.	4½-4¾	4½-4¾	7½-11½	9½-10½
M.	4½-4¾	4½-4¾	1½-2½	8½-9½
M.	4½-4¾	4½-4¾	2½-3½	9½-10½
M.	4½-4¾	4½-4¾	2½-3½	10-10½
T.Y.	5½-6	4½-4¾	2½-3½	10½-11



They prepare two authoritative analyses: a *Daily Money Market Comment*, unique in the industry, and a *Weekly Government Securities Bulletin* which includes 20 tables showing 135 separate economic and financial indicators.



Merrill Lynch Government Securities makes a point of having experts work together on *all* its activities, not just a few. Shown at left are George H. Grimm, Senior Vice-President, Treasury Notes and Bonds Trading. Eugene J. Sherman, Vice-President, Research. And Robert H. Meyerhoff, Executive Vice-President, Sales.

Together they have more than 68 years of experience in financial markets.

**Geneva:** Mr. Georges Thurig, Manager, 40 Rue du Rhone, 1204 Geneva  
**Lugano:** Mr. Luciano Ammendola, Manager, Via Peri 18, 6901 Lugano

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**Joint venture in Tehran—Iran Financial Services Co.**











